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Money Inflation in the United States. By MURRAY SHIPLEY WILDMAN, Ph.D. New York: G. P. Putnam's Sons, 1905. 12mo, pp. 227+index 11.

The study of psychology has put education upon a scientific basis and has had great influence upon the development of sociology, but its application to economics is being worked out very slowly.

Panics have long been referred to psychology for an explanation and theories of value for a basis; but the results have been more or less vague and unsatisfactory. Mr. Wildman's book analyzes four panics that have occurred in the history of the United States, and offers a psychological explanation for one of their phases. He has made a study of money inflation, which occurred at four different times, showing that the same economic conditions prevailed in every case and induced the same mental attitude. In such a study we come nearer to the sources of public opinion in America than in any book with which the writer is acquainted.

In the first part we have the statement of the hypothesis:

All social movements, however permanent or transient their effects may be, are essentially emotional, even though they may rest, ultimately, upon a sound intellectual basis. . . . Thought is analytic first, and synthetic afterwards. Action results from fusion of thought-processes under emotion. Thought in isolation has no impulse to fuse with other thought by disregarding differences; hence isolated minds are rigid, isolated communities conservative. Social institutions can arise only from community of ideas. Common economic interest is, therefore, the foundation of institutions, because it is the foundation of common ideas.

The second chapter shows how two classes of opinion are formed. The possessors of wealth tend to protect the existing régime, and the non-possessors to change it. These two main classes are divided into rural and urban communities, of which the rural, for reasons above stated, are the conservatives.

Part II is an examination of economic and social conditions at four periods:

1. Shay's rebellion (1786). Extravagance during the War of the Revolution, and the sudden expansion following it, led to debt and insolvency, and the non-possessors revolted against the possessors.

2. The banking mania (1811-37). As usually stated, this was caused by the rapid growth of industry and commerce, inflated credit, rising prices, and scarcity of circulating medium. The social and economic conditions back of it were the increase of territory by the Louisiana Purchase, rapid growth of population and settling of the West, and, on the other hand, the decrease of isolation through newspapers, public schools, and the literary development of New England. At this time the development of a new type of democracy in the West was represented by Andrew Jackson, and was characterized by much feeling against the possessors of wealth in the East, and by a desire to repudiate debts.

3. The Greenback movement (1868-76) was the result of conditions following the Civil War. The institution of new business methods, machinery, excessive demand for goods, and especially the growth of railroads, resulted in great losses to some, in abnormal profits to others. There was a large debtor class and the disbanded army formed a class of discontented which might be called a proletariat. The war, too, had developed a spirit of adventure, or at least an expansion of ideas in business which demanded more money to carry them out. The Labor Reform Party, formed in 1872, declared for Greenbacks, and the agricultural element got a bill passed to increase legal tender to \$400,000,000, but the latter was vetoed by President Grant.

4. The agitation for the free coinage of silver, (1878-96). This developed along with another westward movement of the frontier and the development of class interests in the mining states. During the same years farmers were learning to act together, newspapers were read, and local granges were started to elevate the people socially, economically, and intellectually. All kinds of questions were discussed in the granges, but there was an underlying feeling of hostility toward the "money power." To this feeling and to sectional animosity is due the formation of the People's Party at Cincinnati in 1891. Many inflationists of this period were not debtors at all, but believed free silver would give the poor people a fair chance. Economically speaking, however, the lines of cleavage were the same they had been in Shay's Rebellion—the Haves against the Have-nots; rural vs. urban communities.

Although the book is far from controversial in its tone, its reading will certainly do much to create harmony of opinion on

the subject of sound money. As a study of the formation of opinion on one question it is very suggestive. Comparative studies of other economic questions might give valuable contributions to psychology as well as to economics.

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CHICAGO.

Die reichsstädtische Haushaltung Nürnbergs. Dargestellt auf Grund ihres Zustandes von 1431 bis 1440. By PAUL SANDER. Leipzig: B. G. Teubner, 1903. 8vo, pp. xxx+938.

Nürnberger Ratverlässe über Kunst und Künstler im Zeitalter der Spätgotik und Renaissance (1449 1618). Quellen-schriften für Kunstgeschichte und Kunsttechnik des Mittel-alter und der Neuzeit. Neue Folge, XI–XIII. Band. By TH. HAMPE. Wien: Karl Graser & Co.; Leipzig: B. G. Teubner, 1904. 8vo; 3 vols., pp. xxxiv+618, 541, and vi+137.

Municipal finances and municipal accounting are subjects which during the last decade have attracted the ever-increasing attention of almost all students interested in municipal affairs, and every new publication which enhances our knowledge in this regard commands interest.

As the title indicates, Sander devotes the larger part of his book to a description of the finances of Nuremberg in the years 1431–40. It may, at first sight, surprise that our author devotes so much space to the description of the financial administration of a city, at that time of 20,000 inhabitants, for so short a period as a decade. But it should be remembered that Nuremberg, with its 20,000 inhabitants, was one of the most important commercial, manufacturing, and intellectual centers of Europe, and that, moreover, the municipal council exercised as much power over the city and its surroundings as the ruler of any of the other states constituting the German Empire. The variety of the financial interests and transactions of the municipal government of Nuremberg was, indeed, much greater than it is nowadays in cities of similar or even considerably larger size. If Sander then really wanted to fulfil his aim of making a thorough systematical analysis of the financial administration of Nuremberg for one period, he had